



ICRA Limited

Ref: ICRA/KOL/RA/2017-18/247

August 22, 2017

Mr. Satyajit Das
Chief Finance Manager
Annapurna Microfinance Private Limited
HIG – 97, Dharmavihar
Khandagiri Square
Bhubaneswar – 751 030

Dear Sir,

Re: ICRA Credit Rating for Rs 700 cr. Bank Limits Annapurna Microfinance Private Limited

Please refer to your request dated August 21, 2017 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]BBB (pronounced as ICRA triple B) rating with stable outlook assigned to your captioned programme and last communicated to you vide our letter dated March 14, 2017 stands. Please note the aforementioned rated bank limits include the facilities as per annexure.

The aforesaid ratings are valid till July 31, 2018

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/KOL/RA/2016-17/849 dated March 14, 2017.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Sujoy Saha
Vice President

Niraj Jalan
Assistant Vice President

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R A T I N G • R E S E A R C H • I N F O R M A T I O N

Details of the bank limits rated by ICRA (Rated on long term scale)

SI No	Name Of The Bank / FIs	Size of the issue (in Rs. crore)	Current Rating and Outlook
Term Loans:			
1	Andhra Bank	6.06	[ICRA]BBB (stable)
2	Axis Bank	18.45	
3	Bandhan Bank	19.64	
4	BOB	24.48	
5	BNP Paribas TL 1	12.50	
6	Canara Bank	16.88	
7	Caspian (Bellwether Microfinance Fund)	0.75	
8	Corporation Bank	5.57	
9	CSB	25.00	
10	DCB Bank	3.33	
11	Dena Bank	10.64	
12	Hero Fin Corp	14.30	
13	ICICI Bank	34.45	
14	IDBI Bank	45.99	
15	IFMR	30.95	
16	Indian Bank	17.81	
17	IndusInd Bank	29.51	
18	IOB Bank	10.95	
19	Kotak Mahindra Bank	9.38	
20	Maanaveeya (Oiko credit)	11.82	
21	Mahindra & Mahindra	46.83	
22	MAS	15.75	
23	MUDRA	38.93	
24	NABARD	58.00	
25	OBC	24.98	
26	RBL	29.38	
27	Reliance Capital	12.15	
28	SBER	13.00	
29	SBI	5.18	
30	SIDBI	23.21	
31	South Indian Bank TL 1	3.54	
32	Tata Capital TL 1	9.38	
33	UCO Bank	14.48	
34	Vijaya Bank	10.15	
35	YES Bank	11.96	
ECB			
	Water.Org Water Credit Inv. Fund TL 1 (ECB)	17.00	
	Unallocated	17.63	